Cohen & Steers Preferred Securities and Income Fund

The investment objective of the Fund is to seek total return through high current income and capital appreciation by investing in preferred and debt securities issued by U.S. and non-U.S. companies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financials as well as utility, energy, pipeline and telecommunications companies.

### General Information

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares</td>
<td>CPXAX</td>
</tr>
<tr>
<td>C Shares</td>
<td>CPXCX</td>
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<tr>
<td>I Shares</td>
<td>CPXIX</td>
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<tr>
<td>R Shares</td>
<td>CRRX</td>
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<tr>
<td>Z Shares</td>
<td>CPXZX</td>
</tr>
</tbody>
</table>

NAV per Share (Class A) $13.56

Total Net Assets $3.2 Billion

Number of Holdings 196

Dividend Frequency Monthly

Expense Ratio Gross (Class A) 1.21%

Expense Ratio Net (Class A) 1.15%

Average Modified Duration 6.5

SEC Yield (Class A–30 Days ending 12/31/2014–Subsidized) 4.36%

SEC Yield (Class A–30 Days ending 12/31/2014–Unsubsidized) 4.35%

12-Month Distribution Yield 5.69%

(1) As disclosed in the May 1, 2014 prospectus, supplemented on June 17, 2014. Through June 30, 2016, Cohen & Steers has contractually agreed to waive its fee and/or reimburse expenses so that the Fund’s total annual operating expenses (excluding acquired fund fees and expenses and extraordinary expenses) do not exceed 1.15% for Class A shares. Absent such arrangement, returns would have been lower.

(2) Average effective duration measures a preferred security’s sensitivity to interest rates, by indicating the approximate percentage of change in a preferred security’s price given a 1% change in interest rates.

(3) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Subsidized yields reflect fee waivers, without such waivers, yields would be reduced. Unsubsidized yield does not reflect fee waivers in effect.

(4) 12-Month Distribution Yield is calculated by adding each fund’s trailing 12-month income distributions, and dividing the sum by the fund’s most recent month ended NAV. Note that the number of income distributions is based on the fund’s distribution payment frequency (i.e., monthly, quarterly or semi-annually) as disclosed in the fund’s prospectus. A fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at cohenandsteers.com.

### Total Returns

<table>
<thead>
<tr>
<th></th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge(3)</th>
<th>BoFA ML Fixed Rate Pfd Sec Index</th>
<th>Blended Benchmark(3)</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>1.70%</td>
<td>-2.12%</td>
<td>2.71%</td>
<td>1.64%</td>
<td>4.93%</td>
</tr>
<tr>
<td>1 Year</td>
<td>11.61%</td>
<td>7.42%</td>
<td>15.44%</td>
<td>12.15%</td>
<td>13.69%</td>
</tr>
<tr>
<td>3 Year</td>
<td>11.78%</td>
<td>10.37%</td>
<td>8.10%</td>
<td>9.81%</td>
<td>20.41%</td>
</tr>
</tbody>
</table>

Since Inception (5/3/10) 10.25% 9.35% 11.78% 10.37% 11.61% 7.42%

(1) Maximum 3.75% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Blended benchmark consists of 50% BoFA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BoFA Merrill Lynch Capital Securities Index.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.

During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

### Sector Diversification

- 52% Banking
- 21% Insurance
- 13% Other
- 10% Real Estate
- 4% Utility

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Financial Services, Cash, Telecommunications, Other Assets, Pipeline and Energy.

### Geographic Diversification

- 61% United States
- 23% Other
- 12% United Kingdom
- 4% Netherlands

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes France, Japan, Germany, Cash, Switzerland, Bermuda, Brazil, Italy, Australia, Cayman Islands, Spain, Hong Kong, China, Sweden, Mexico and Ireland.

### Portfolio Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Managing Fund Since</th>
<th>Years of Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Harvey</td>
<td>Inception</td>
<td>28</td>
</tr>
<tr>
<td>William Scapell, CFA</td>
<td>Inception</td>
<td>23</td>
</tr>
</tbody>
</table>

cohenandsteers.com

800 330 7348
The fund is classified as a “non-diversified” fund under the U.S. tax laws. The Fund may invest in below investment-grade securities and unrated securities judged to be below investment-grade by the Advisor. Below investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The Fund’s benchmarks do not contain below investment-grade securities.

The fund is classified as a “non-diversified” fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the fund must meet certain diversification requirements under the U.S. tax laws.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

NO BANK GUARANTEE

Risks

There are special risks associated with investing in the Fund.

In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably.

The Fund may invest in below investment-grade securities and unrated securities judged to be below investment-grade by the Advisor. Below investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The Fund’s benchmarks do not contain below investment-grade securities.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

The S&P 500 Index is an unmanaged index of 500 large-cap stocks that is frequently used as a general measure of stock market performance. It includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500, companies must have a market capitalization of at least US$ 4 billion.

The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on an average of Moody’s, S&P and Fitch) and must have an investment-grade-rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long-term sovereign debt ratings).

The BofA Merrill Lynch Capital Securities Index is a subset of the BofA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

Benchmark returns are shown for comparative purposes only and may not necessarily be representative of the Fund's portfolio.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

For distribution when preceded or accompanied by a currently effective prospectus.

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